

SAM to expand lab testing services to Indonesia

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The non-binding memorandum of understanding (MoU) was signed between SAM Laboratory, PT Indo Genesis Medika (Indo Genesis) and PT Kreasi Putra Nusantara.

CATALIST-listed medical tech company Clearbridge Health's subsidiary SAM Laboratory has entered into an agreement that will see it expand its laboratory testing services to Indonesia.

The non-binding memorandum of understanding (MoU) was signed between SAM Laboratory, PT Indo Genesis Medika (Indo Genesis) and PT Kreasi Putra Nusantara, and involves the proposed subscription of a controlling stake in the enlarged issued and paid-up share capital of Indo Genesis for an aggregate consideration of S\$3.8 million.

Separately, Indo Genesis had inked a conditional sale and purchase agreement with PT Indofarma Global Medika for the proposed transfer of and partnering to its 12 joint operation (JO) contracts.

The 12 contracts, which collectively generated revenue of S\$14.6 million, and a net profit after tax of S\$1.5 million in the financial year ended Dec 31 2017, will enable Indo Genesis to operate diagnostics laboratories in public hospitals in Indonesia.